

**Salam International Investment Limited Q.P.S.C.**  
**Condensed consolidated interim financial information**  
**30 June 2024**

**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated interim financial information  
As at and for the six months ended 30 June 2024**

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# Independent auditors' report on review of condensed consolidated interim financial information

## To the Board of Directors of Salam International Investment Limited Q.P.S.C.

### Introduction

We have reviewed the accompanying 30 June 2024 condensed consolidated interim financial information of Salam International Investment Limited Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2024;
- the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2024;
- the condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2024;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2024;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2024; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Independent auditors' report on review of condensed consolidated interim financial information (continued)

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2024 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

12 August 2024  
Doha  
State of Qatar

Yacoub Hobeika  
KPMG

Qatar Auditors' Registration Number 289  
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**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated statement of financial position  
As at 30 June 2024**

In Qatari Riyals

	Note	30 June 2024 (Reviewed)	31 December 2023 (Audited)
<b>Assets</b>			
Property and equipment	5	295,691,645	260,170,628
Right-of-use assets	6 (I)	75,669,663	68,982,943
Intangible assets and goodwill	7	68,684,497	70,410,197
Investment properties	8	2,243,989,082	2,243,726,706
Equity-accounted investees	9	211,522,408	209,751,637
Investment securities	10	89,383,373	93,843,039
Retention receivables		36,974,660	34,137,381
Loan to associate companies	12 (c)	24,741,406	24,435,928
Other assets		9,998,541	10,471,620
<b>Non-current assets</b>		<b>3,056,655,275</b>	<b>3,015,930,079</b>
Inventories		277,388,009	291,948,052
Due from related parties	12 (b)	292,048,653	276,930,306
Retention receivables		30,133,271	30,813,534
Contract assets	14	172,883,952	147,850,834
Trade and other receivables		293,458,229	308,440,320
Other assets		129,798,529	128,034,642
Cash and cash equivalents	11	170,582,839	257,994,794
<b>Current assets</b>		<b>1,366,293,482</b>	<b>1,442,012,482</b>
<b>Total assets</b>		<b>4,422,948,757</b>	<b>4,457,942,561</b>



The notes on pages 10 to 26 are an integral part of these condensed consolidated interim financial information.

**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated statement of financial position (continued)**  
**As at 30 June 2024**

In Qatari Riyals

	Note	30 June 2024 (Reviewed)	31 December 2023 (Audited)
<b>Equity</b>			
Share capital		1,143,145,870	1,143,145,870
Legal reserve		319,987,382	319,987,382
Fair value reserve		(19,635,211)	(26,704,981)
Retained earnings		35,175,655	36,454,600
<b>Equity attributable to owners of the Company</b>		<b>1,478,673,696</b>	<b>1,472,882,871</b>
Non-controlling interests		235,964,691	257,787,082
<b>Total equity</b>		<b>1,714,638,387</b>	<b>1,730,669,953</b>
<b>Liabilities</b>			
Borrowings	13	1,728,340,465	1,764,089,424
Lease liabilities	6 (II)	64,113,974	59,155,872
Employees' end of service benefits		51,260,147	52,687,100
Retention payables		5,402,895	3,576,979
Trade and other payables		550,000	550,000
<b>Non-current liabilities</b>		<b>1,849,667,481</b>	<b>1,880,059,375</b>
Due to related parties	12 (d)	1,844,755	2,042,955
Bank overdrafts	11	44,207,746	50,438,787
Borrowings	13	354,346,887	329,724,836
Lease liabilities	6 (II)	10,603,093	8,149,001
Retention payables		11,928,660	10,379,358
Advances from customers		64,953,960	72,752,258
Contract liabilities	14	42,280,084	39,073,992
Other liabilities		114,601,765	136,581,429
Trade and other payables		213,875,939	198,070,617
<b>Current liabilities</b>		<b>858,642,889</b>	<b>847,213,233</b>
<b>Total liabilities</b>		<b>2,708,310,370</b>	<b>2,727,272,608</b>
<b>Total equity and liabilities</b>		<b>4,422,948,757</b>	<b>4,457,942,561</b>

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 12 August 2024:

 <b>Abdul Salam Issa Abu Issa</b> Chief Executive Officer and Board Member		 <b>Hekmat Abdel Fattah Younis</b> Chief Financial Officer
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The notes on pages 10 to 26 are an integral part of these condensed consolidated interim financial information.

**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated statement of profit or loss  
For the six months ended 30 June 2024**

In Qatari Riyals

	Note	For the six months ended 30 June	
		2024 (Reviewed)	2023 (Reviewed)
Revenue from contract with customers		792,069,182	695,092,255
Real estate revenue		58,837,650	56,523,399
Revenue	14	<b>850,906,832</b>	751,615,654
Operating cost	15	<b>(610,907,078)</b>	<b>(521,516,516)</b>
<b>Gross profit</b>		<b>239,999,754</b>	230,099,138
Other income	16	9,966,067	17,213,152
General and administrative expenses		(152,789,276)	(173,971,952)
Allowance for Impairment of financial assets contract assets		(13,188,067)	(9,413,801)
Net gain on investment properties	17	262,376	2,561,774
<b>Operating profit</b>		<b>84,250,854</b>	66,488,311
Finance cost		(68,035,639)	(73,821,084)
Finance income		10,187,979	7,167,268
<b>Net finance cost</b>		<b>(57,847,660)</b>	<b>(66,653,816)</b>
Share of profit of equity-accounted investees, net of tax		4,279,048	5,745,591
<b>Profit before tax</b>		<b>30,682,242</b>	5,580,086
Income tax expense		(58,846)	(240,681)
<b>Profit for the period</b>		<b>30,623,396</b>	5,339,405
<b>Profit attributable to:</b>			
Owners of the Company		26,774,141	4,546,701
Non-controlling interests		3,849,255	792,704
		<b>30,623,396</b>	5,339,405
<b>Earnings per share</b>			
Basic and diluted earnings per share	19	<b>0.023</b>	0.004



The notes on pages 10 to 26 are an integral part of these condensed consolidated interim financial information.

**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated statement of comprehensive income  
For the six months ended 30 June 2024**

In Qatari Riyals

	<b>For the six months ended 30 June</b>	
	<b>2024</b> <b>(Reviewed)</b>	<b>2023</b> <b>(Reviewed)</b>
<b>Profit for the period</b>	<b>30,623,396</b>	<b>5,339,405</b>
<b>Other comprehensive income:</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Equity investments at FVOCI – net change in fair value	(2,618,409)	(1,331,728)
<b>Other comprehensive income for the period</b>	<b>(2,618,409)</b>	<b>(1,331,728)</b>
<b>Total comprehensive income for the period</b>	<b>28,004,987</b>	<b>4,007,677</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	23,911,995	2,607,423
Non-controlling interests	4,092,992	1,400,254
<b>Total comprehensive income for the period</b>	<b>28,004,987</b>	<b>4,007,677</b>



The notes on pages 10 to 26 are an integral part of these condensed consolidated interim financial information.



**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated statement of changes in equity  
For the six months ended 30 June 2024**

In Qatari Riyals

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Legal reserve (1)	Fair value reserve	Retained earnings	Total		
Balance at 1 January 2024 (Audited)	1,143,145,870	319,987,382	(26,704,981)	36,454,600	1,472,882,871	257,787,082	1,730,669,953
<i>Total comprehensive income for the period</i>	-	-	-	26,774,141	26,774,141	3,849,255	30,623,396
Profit for the period	-	-	(2,862,146)	-	(2,862,146)	243,737	(2,618,409)
Other comprehensive income for the period	-	-	(2,862,146)	-	(2,862,146)	243,737	(2,618,409)
<b>Total comprehensive income for the period</b>	-	-	(2,862,146)	26,774,141	23,911,995	4,092,992	28,004,987
Reclassification of loss on disposal of investment securities at FVOCI to retained earnings	-	-	9,931,916	(9,931,916)	-	-	-
<i>Transactions with owners of the Company</i>	-	-	-	-	-	-	-
Dividends	-	-	-	(34,294,376)	(34,294,376)	-	(34,294,376)
Net movement in non-controlling interests	-	-	-	-	-	87,394	87,394
Acquisition of non-controlling interest without a change in control	-	-	-	16,173,206	16,173,206	(26,002,777)	(9,829,571)
Total transactions with owners of the Company	-	-	-	(18,121,170)	(18,121,170)	(25,915,383)	(44,036,553)
<b>Balance at 30 June 2024 (Reviewed)</b>	<b>1,143,145,870</b>	<b>319,987,382</b>	<b>(19,635,211)</b>	<b>35,175,655</b>	<b>1,478,673,696</b>	<b>235,964,691</b>	<b>1,714,638,387</b>
Balance at 1 January 2023 (Audited)	1,143,145,870	477,675,924	(36,661,963)	(161,840,172)	1,422,319,659	246,922,663	1,669,242,322
<i>Total comprehensive income for the period</i>	-	-	-	4,546,701	4,546,701	792,704	5,339,405
Profit for the period	-	-	(1,939,278)	-	(1,939,278)	607,550	(1,331,728)
Other comprehensive income for the period	-	-	(1,939,278)	-	(1,939,278)	607,550	(1,331,728)
Total comprehensive income for the period	-	-	(1,939,278)	4,546,701	2,607,423	1,400,254	4,007,677
<i>Transactions with owners of the Company</i>	-	-	-	-	-	-	-
Net movement in non-controlling interests	-	-	-	-	-	33,531	33,531
Total transactions with owners of the Company	-	-	-	-	-	33,531	33,531
<b>Balance at 30 June 2023 (Reviewed)</b>	<b>1,143,145,870</b>	<b>477,675,924</b>	<b>(38,601,241)</b>	<b>(157,293,471)</b>	<b>1,424,927,082</b>	<b>248,356,448</b>	<b>1,673,283,530</b>

(1) The legal reserve will be accounted for at the year end.  
The notes on pages 10 to 26 are an integral part of these condensed consolidated interim financial information.

**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated statement of cash flows  
For the six months ended 30 June 2024**

In Qatari Riyals

	<b>For the six months ended 30 June</b>	
	<b>2024</b> <b>(Reviewed)</b>	<b>2023</b> <b>(Reviewed)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	30,682,242	5,580,086
<i>Adjustments for:</i>		
- Depreciation of property, plant and equipment	22,727,058	26,950,195
- Write-offs of property, plant and equipment and intangible assets	30,167	3,551,102
- Amortization of intangible assets	1,695,533	1,910,117
- Depreciation on right-of-use assets	5,970,006	7,080,793
- Net fair value gains on investment properties	(262,376)	(20,076,625)
- Loss on disposal of investment properties	-	17,514,851
- Provision for slow moving inventories	1,852,685	4,663,069
- Allowance for impairment of financial assets and contract assets	13,188,067	9,413,801
- Provision for employees' end of service benefits	4,449,474	4,745,533
- Profit on disposal of property, plant and equipment	(758,625)	(816,066)
- Finance costs	68,448,856	74,810,291
- Interest income	(9,676,814)	(5,679,013)
- Dividend income	(511,165)	(1,488,255)
- Lease concession received	-	(1,427,959)
- Gain on derecognition of right-of-use assets and lease liabilities	-	(3,884,437)
- Share of results from equity-accounted investees	(4,279,048)	(5,745,591)
<b>Operating profit before working capital changes</b>	<b>133,556,060</b>	<b>117,101,892</b>
<i>Changes in:</i>		
- Inventories	12,707,358	(23,355,281)
- Other assets	(1,290,808)	7,772,355
- Due from related parties	(15,673,824)	(17,371,884)
- Retention receivables	(2,157,016)	9,341,227
- Contract assets	(25,033,118)	(23,373,155)
- Trade and other receivables	8,587,096	218,746,969
- Due to related parties	(198,200)	(52,290)
- Retention payables	3,375,218	339,182
- Advances from customers	(7,798,298)	3,224,926
- Contract liabilities	3,206,092	3,424,456
- Trade and other payables including other liabilities	(4,342,866)	518,500
Cash generated from operating activities	104,937,694	296,316,897
Employees' end of service benefits paid	(5,876,427)	(4,008,152)
Income tax paid	(1,890,322)	-
<b>Net cash from operating activities</b>	<b>97,170,945</b>	<b>292,308,745</b>



The notes on pages 10 to 26 are an integral part of these condensed consolidated interim financial information.

**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated statement of cash flows (continued)**  
**For the six months ended 30 June 2024**

In Qatari Riyals

	<b>For the six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(59,261,140)	(9,698,466)
Proceeds from disposal of property, plant and equipment	1,771,690	913,732
Proceeds from sale of investment properties	-	32,412,384
Proceeds from sale of other investments	1,841,257	3,742,138
Acquisitions of associates	(264,000)	(264,000)
Acquisitions of intangible assets	-	(132,026)
Dividends received from equity-accounted investees	2,772,277	3,772,277
Dividends received	511,165	1,488,255
Interest received	3,133,741	236,764
<b>Net cash (used in) / from investing activities</b>	<b>(49,495,010)</b>	<b>32,471,058</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	232,205,365	232,736,603
Repayment of borrowings	(243,212,852)	(454,214,060)
Dividend paid	(34,294,376)	-
Net movement in margin deposits against guarantees	3,437,517	262,776
Net movement in term deposit	80,560,000	-
Acquisition of non-controlling interest	(9,829,571)	-
Net movement in non-controlling interests	87,394	33,531
Payment of lease liabilities	(5,244,532)	(5,144,021)
Finance costs paid	(68,568,277)	(60,411,773)
<b>Net cash used in financing activities</b>	<b>(44,859,332)</b>	<b>(286,736,944)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,816,603</b>	<b>38,042,859</b>
Cash and cash equivalents at the beginning of the period	117,034,299	9,956,457
<b>Cash and cash equivalents at the end of the period</b>	<b>119,850,902</b>	<b>47,999,316</b>



The notes on pages 10 to 26 are an integral part of these condensed consolidated interim financial information.

## **1 Reporting entity**

Salam International Investment Limited Q.P.S.C. (the "Company" or "SIIL") is a public shareholding company incorporated in the State of Qatar under Amiri Decree No. (1) on 14 January 1998. The registered address of the Company is PO Box 15224, Doha, State of Qatar. The commercial registration number of the Company is 20363. The shares of the Company are listed on Qatar Stock Exchange.

These condensed consolidated interim financial information ("interim financial information") as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the "Group").

During the period, the Company purchased additional shares of 1,633,262 in Salam Bounain Development Company P.Q.S.C. and reached Group's ownership to 73.92% from 70.95%. There were no other changes in the ownership interest in the subsidiaries and associates.

The primary activities of the Group are to establish, incorporate, acquire, and own enterprises in the contracting, energy and industry, consumer and luxury products, technology, real estate, and development sectors, and to invest in securities in local and overseas market. There were no changes to the primary activities compared to the comparative period.

## **2 Basis of accounting**

These interim financial information for the six months ended 30 June 2024 have been prepared in accordance with the IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2023 ("last annual consolidated financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

These interim financial information were authorized for issue by the Company's board of directors on 12 August 2024.

## **3 Use of judgement and estimates**

In preparing these interim financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

### **Measurement of fair values**

A number of the Group's accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

### 3 Use of judgement and estimates (continued)

#### Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring the fair values are included in Note 8 and Note 20.

### 4 Changes in material accounting policies

Except as described below, the accounting policies applied in these interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

#### ***New standards, amendments, and interpretations effective for annual reporting period beginning on 1 January 2024.***

The Group adopted below amended IFRS Accounting Standards that are effective for the annual reporting period beginning on 1 January 2024:

Effective date	New accounting standards or amendments
1 January 2024	<ul style="list-style-type: none"><li>• Non-current Liabilities with Covenants (Amendments to IAS 1)</li><li>• Classification of liabilities as Current or Non-Current (Amendments to IAS 1)</li><li>• Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</li><li>• Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)</li></ul>

The adoption of above new standards and amendments to standards had no significant impact on these condensed consolidated interim financial information.

**4 Changes in material accounting policies (continued)*****New standards, amendments and interpretations to standards not yet effective, but available for early adoption.***

The below new and amended IFRS Accounting Standards that are available for early adoption for financial years beginning after 1 January 2024 have not been applied in preparing these condensed consolidated interim financial information.

Effective date	New standards or amendments
1 January 2025	<ul style="list-style-type: none"> <li>Lack of Exchangeability (Amendments to IAS 21)</li> </ul>
Available for optional adoption/effective date deferred indefinitely	<ul style="list-style-type: none"> <li>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</li> </ul>

Management does not expect that the adoption of the new and amended standard will have a significant impact on these condensed consolidated interim financial information.

**5 Property, plant and equipment**

	<b>30 June 2024</b> <b>(Reviewed)</b>	31 December 2023 <b>(Audited)</b>
<b>Cost</b>		
Balance at the beginning of the period / year	999,483,496	999,568,115
Additions	59,261,140	38,069,458
Disposals	(3,748,954)	(18,497,589)
Write-offs	-	(19,656,488)
Balance at	<u><b>1,054,995,682</b></u>	<u>999,483,496</u>
<b>Accumulated depreciation</b>		
Balance at the beginning of the period / year	739,312,868	715,241,266
Depreciation	22,727,058	52,676,354
Disposals	(2,735,889)	(12,801,726)
Write-offs	-	(15,803,026)
Balance at	<u><b>759,304,037</b></u>	<u>739,312,868</u>
<b>Carrying amounts at</b>	<u><b>295,691,645</b></u>	<u>260,170,628</u>

**6 Leases**

The Group has lease contracts for lands and other buildings used in its operation. The carrying amount of right-of-use assets and lease liabilities of these leases are as follow:

**I. Right of use assets**

	<b>30 June 2024</b> <b>(Reviewed)</b>	31 December 2023 <b>(Audited)</b>
<b>Cost</b>		
Balance at the beginning of the period / year	128,415,659	145,224,313
Additions	12,656,726	22,685,289
Derecognition	-	(39,493,943)
<b>Balance at</b>	<b>141,072,385</b>	<b>128,415,659</b>
<b>Accumulated depreciation</b>		
Balance at the beginning of the period / year	59,432,716	66,586,937
Depreciation	5,970,006	12,683,421
Derecognition	-	(19,837,642)
<b>Balance at</b>	<b>65,402,722</b>	<b>59,432,716</b>
<b>Carrying amounts at</b>	<b>75,669,663</b>	<b>68,982,943</b>

**II. Lease liabilities**

	<b>30 June 2024</b> <b>(Reviewed)</b>	31 December 2023 <b>(Audited)</b>
Balance at the beginning of the period / year	67,304,873	79,113,612
Additions	12,656,726	22,685,289
Interest expense	1,960,960	4,098,966
Principal repayments	(5,244,532)	(9,523,300)
Interest paid	(1,960,960)	(4,098,966)
Rent concessions	-	(1,427,956)
Derecognition	-	(23,542,772)
<b>Balance at</b>	<b>74,717,067</b>	<b>67,304,873</b>

Lease liabilities are presented in the condensed consolidated statement of financial position as follows:

	<b>30 June 2024</b> <b>(Reviewed)</b>	31 December 2023 <b>(Audited)</b>
Non-current	64,113,974	59,155,872
Current	10,603,093	8,149,001
<b>Balance at</b>	<b>74,717,067</b>	<b>67,304,873</b>

**7 Intangible assets and goodwill**

	<b>30 June 2024 (Reviewed)</b>	31 December 2023 (Audited)
Goodwill	45,447,432	45,447,432
Intangible assets (i)	<u>23,237,065</u>	<u>24,962,765</u>
	<b><u>68,684,497</u></b>	<b><u>70,410,197</u></b>

**(i) Intangible assets**

	<b>30 June 2024 (Reviewed)</b>	31 December 2023 (Audited)
<b>Cost</b>		
Balance at the beginning of the period / year	78,981,994	80,493,638
Additions	-	132,947
Write-off	<u>(83,858)</u>	<u>(1,644,591)</u>
Balance at	<b><u>78,898,136</u></b>	<b><u>78,981,994</u></b>
<b>Accumulated amortisation</b>		
Balance at the beginning of the period / year	54,019,229	51,964,438
Amortisation	1,695,533	3,684,479
Write off	<u>(53,691)</u>	<u>(1,629,688)</u>
Balance at	<b><u>55,661,071</u></b>	<b><u>54,019,229</u></b>
<b>Carrying amounts at</b>	<b><u>23,237,065</u></b>	<b><u>24,962,765</u></b>

**8 Investment properties**

	<b>30 June 2024 (Reviewed)</b>	31 December 2023 (Audited)
Balance at the beginning of the period / year	2,243,726,706	2,370,885,601
Disposals	-	(151,287,130)
Net fair value gain	<u>262,376</u>	<u>24,128,235</u>
<b>Balance at</b>	<b><u>2,243,989,082</u></b>	<b><u>2,243,726,706</u></b>

Investment properties comprises a number of completed commercial, residential and industrial properties that are leased to third parties and vacant lands.

Investment properties consist of following:

	<b>30 June 2024 (Reviewed)</b>	31 December 2023 (Audited)
Completed properties	2,216,117,822	2,218,499,010
Vacant lands	<u>27,871,260</u>	<u>25,227,696</u>
	<b><u>2,243,989,082</u></b>	<b><u>2,243,726,706</u></b>



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**8 Investment properties (continued)**

	<b>30 June 2024 (Reviewed)</b>	<b>31 December 2023 (Audited)</b>
Completed properties		
<i>Located in State of Qatar</i>	2,139,400,000	2,139,400,000
<i>Located in United Arab Emirates</i>	<u>76,717,822</u>	<u>79,099,010</u>
	<u>2,216,117,822</u>	<u>2,218,499,010</u>
Vacant land		
<i>Located in United Arab Emirates</i>	6,435,643	3,792,079
<i>Located in State of Palestine (Ramallah)</i>	<u>21,435,617</u>	<u>21,435,617</u>
	<u>27,871,260</u>	<u>25,227,696</u>
	<u><b>2,243,989,082</b></u>	<u><b>2,243,726,706</b></u>

- The Group has no restrictions on the realisability of its investment properties and has no contractual obligations either to purchase, construct or develop investment properties other than those disclosed in Note 13
- Certain investment properties of the Group with fair value at 30 June 2024 of QR 2,166,400,000 (31 December 2023: QR 2,166,400,000) are mortgaged to a local bank against the facilities obtained by the Group.
- The rental income recognised by Group during the period ended 30 June 2024 was QR 56,439,308 (30 June 2023: QR 52,389,189) and was included as part of revenue.
- Changes in fair value of the investment properties are recognised as gain or loss in the condensed consolidated statement of profit or loss.

**Measurement of fair values**

The investment properties are stated at fair value, which has been determined based on valuations performed by external independent valuers as at 30 June 2024. Those valuers are accredited with recognised and relevant professional qualifications and with recent experience in the location and category of those investment properties being valued. In arriving at estimated market values, the valuers have used their market knowledge and professional judgement and not only relied on historical comparable transactions.

The fair value measurement for investment properties has been categorised as Level 3 of the fair value hierarchy which is the discounted cash flow method or as Level 2 of the fair value hierarchy, which is the market comparison approach.

The key assumptions used in valuation techniques and approach at 30 June 2024 are not significantly different from year end. There has also been no change in the status of the valuation uncertainty as set out in the last annual consolidated financial statements.

**9 Equity-accounted investees**

	<b>30 June 2024 (Reviewed)</b>	<b>31 December 2023 (Audited)</b>
Interest in joint ventures (i)	70,423,171	67,348,670
Interest in associates (ii)	<u>141,099,237</u>	<u>142,402,967</u>
	<u><b>211,522,408</b></u>	<u><b>209,751,637</b></u>

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**9 Equity-accounted investees (continued)**

(i) Interest in joint ventures	<b>30 June 2024</b> <b>(Reviewed)</b>	31 December 2023 (Audited)
Balance at the beginning of the period / year	67,348,670	66,979,356
Share of results from joint venture, net	5,846,778	10,734,567
Dividends received during the period / year	<u>(2,772,277)</u>	<u>(10,365,253)</u>
<b>Balance at</b>	<b><u>70,423,171</u></b>	<b><u>67,348,670</u></b>

**(ii) Interest in associates**

	<b>30 June 2024</b> <b>(Reviewed)</b>	31 December 2023 (Audited)
Balance at the beginning of the period / year	142,402,967	145,704,127
Additions	264,000	528,000
Share of results from associates, net	(1,567,730)	(1,829,160)
Dividend received during the period / year	<u>-</u>	<u>(2,000,000)</u>
<b>Balance at</b>	<b><u>141,099,237</u></b>	<b><u>142,402,967</u></b>

**10 Investment securities**

	<b>30 June 2024</b> <b>(Reviewed)</b>	31 December 2023 (Audited)
<b>Non-current investments</b>		
Quoted equity securities – at FVOCI (i)	41,928,857	43,745,667
Unquoted equity securities – at FVOCI (i)	<u>47,454,516</u>	<u>50,097,372</u>
<b>Balance at</b>	<b><u>89,383,373</u></b>	<b><u>93,843,039</u></b>

(i) The movement in the equity securities at FVOCI is as follows:

	<b>30 June 2024</b> <b>(Reviewed)</b>	31 December 2023 (Audited)
Balance at the beginning of the period / year	93,843,039	87,099,465
Disposals during the period / year	(1,841,257)	(4,400,722)
Net change in fair value during the period / year	<u>(2,618,409)</u>	<u>11,144,296</u>
<b>Balance at</b>	<b><u>89,383,373</u></b>	<b><u>93,843,039</u></b>

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**11 Cash and cash equivalents**

	<b>30 June 2024</b> <b>(Reviewed)</b>	31 December 2023 (Audited)
Cash balances	1,538,771	1,368,300
Bank balances	85,102,200	131,866,494
Short term deposits (Maturity less than 90 days)	79,741,868	40,000,000
Term deposits (Maturity after 90 days)	4,200,000	84,760,000
<b>Cash and cash equivalents in the statement of financial position</b>	<b>170,582,839</b>	257,994,794
Less: Bank overdraft	(44,207,746)	(50,438,787)
Less: Margin deposits against guarantees	(2,324,191)	(5,761,708)
Less: Term deposits (Maturity after 90 days)	(4,200,000)	(84,760,000)
<b>Cash and cash equivalents in the statement of cash flow</b>	<b>119,850,902</b>	117,034,299

**12 Related parties**

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard No. 24, Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest, affiliates, and other related parties.

**(a) Transactions with related parties**

	<b>30 June 2024</b> <b>(Reviewed)</b>	30 June 2023 (Reviewed)
Sale of goods and services	<u>2,904,797</u>	<u>2,829,185</u>
Real estate income	<u>13,762,742</u>	<u>13,556,227</u>
Operating cost	<u>935,560</u>	<u>455,394</u>
Finance income	<u>6,543,073</u>	<u>5,442,249</u>
Other income	<u>55,400</u>	<u>174,114</u>
Other expenses	<u>297,655</u>	<u>354,679</u>

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**12 Related parties (continued)**

**(b) Due from related parties**

	Relationship	30 June 2024 (Reviewed)	31 December 2023 (Audited)
West Bay Medicare W.L.L.	Affiliate	136,461,603	121,032,101
Serene Real Estate S.A.L.	Associate	104,499,479	104,499,479
Mideco Trading and Contracting W.L.L.	Associate	54,827,072	51,177,259
Salam Holdings W.L.L.	Affiliate	26,336,582	24,823,949
Salam Sice Tec Solutions W.L.L.	Associate	12,669,788	14,019,413
Qatar Boom Electrical Engineering W.L.L.	Affiliate	14,446,241	11,496,353
Burhan International Construction Company W.L.L.	Affiliate	6,754,112	6,754,112
Just Kidding	Associate	5,857,727	5,857,727
Qatar Aluminum Extrusion Company P.Q.S.C.	Associate	1,614,626	1,702,623
Eco Engineering and Energy Solution L.L.C.	Affiliate	1,280,768	1,250,438
Salam Stores Hugo Boss W.L.L.	Associate	1,104,364	1,215,896
Mr. Bassam Abu Issa	Others	299,606	453,555
Mr. Mohammad Hammoudi	Others	439,442	382,377
Amiri Gems Company W.L.L.	Others	274,734	309,546
Atelier 101	Affiliate	276,389	274,314
Nasser Bin Khaleed & Son Trading Company	Others	103,620	98,051
Al Hussam Holding W.L.L.	Affiliate	79,560	67,101
		<u>367,325,713</u>	<u>345,414,294</u>
Allowance for impairment of due from related parties		<u>(75,277,060)</u>	<u>(68,483,988)</u>
		<u><b>292,048,653</b></u>	<u><b>276,930,306</b></u>

**(c) Loan to associate companies**

	Relationship	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Dutchkid FZCO and Just Kidding General Trading Company	Associate	21,707,343	21,401,865
Mideco Trading and Contracting W.L.L.	Associate	3,034,063	3,034,063
		<u><b>24,741,406</b></u>	<u><b>24,435,928</b></u>

**(d) Due to related parties**

	Relationship	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Shift Point L.L.C	Joint venture	1,166,972	1,166,972
Nasir Bin Khaleed Logistic	Affiliate	660,271	838,932
Canon office Imaging W.L.L.	Associate	15,182	37,051
Fourteen Love Sports	Affiliate	2,330	-
		<u><b>1,844,755</b></u>	<u><b>2,042,955</b></u>

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**12 Related parties (continued)**

**(e) Compensation of key management personnel**

	<b>30 June 2024 (Reviewed)</b>	30 June 2023 (Reviewed)
<b>Short-term and long-term benefits</b>		
Salaries and other short-term benefits	9,372,870	10,561,501
End of service benefits	372,864	435,372
Executive management bonus	795,148	1,391,086
	<u><b>10,540,882</b></u>	<u><b>12,387,959</b></u>

**13 Borrowings**

	<b>30 June 2024 (Reviewed)</b>	31 December 2023 (Audited)
Balance at the beginning of the period / year	2,093,814,260	2,287,009,323
Proceeds from borrowings	232,205,365	475,771,342
Repayment of borrowings – principal	(243,212,852)	(686,824,602)
Interest expenses	64,854,735	137,770,278
Interest paid	(64,974,156)	(119,912,081)
<b>Balance at</b>	<u><b>2,082,687,352</b></u>	<u><b>2,093,814,260</b></u>
	<b>30 June 2024 (Reviewed)</b>	31 December 2023 (Audited)
Terms loans	1,850,372,674	1,884,123,557
Loan against trust receipts	230,190,829	207,404,980
Project finance	2,123,849	2,285,723
	<u><b>2,082,687,352</b></u>	<u><b>2,093,814,260</b></u>

The above borrowings represent the loans obtained from various local and foreign banks to finance the construction of buildings and investment properties, working capital requirements, project finance loans and repayment of existing loans. These borrowings carry interest at commercial rates. The fair value of properties at 30 June 2024 amounted to QR 2,166,400,000 (31 December 2023: QR 2,166,400,000) are secured against these borrowings.

Borrowings are presented in the condensed consolidated statement of financial position as follows:

	<b>30 June 2024 (Reviewed)</b>	31 December 2023 (Audited)
Non-current	1,728,340,465	1,764,089,424
Current	354,346,887	329,724,836
<b>Balance at</b>	<u><b>2,082,687,352</b></u>	<u><b>2,093,814,260</b></u>

**14 Revenue**

The Group generates revenue primarily from the sale of products, provision of services and through construction contracts. Other sources of revenue include rental income from owned properties and leased investment properties.

	<b>For the six months ended</b>	
	<b>30 June 2024 (Reviewed)</b>	<b>30 June 2023 (Reviewed)</b>
Revenue from contracts with customers	792,069,182	695,092,255
Real estate revenue		
- Rental income from investment properties (Note 8)	56,439,308	52,389,189
- Other rental income	2,398,342	4,134,210
<b>Total revenue</b>	<b>850,906,832</b>	<b>751,615,654</b>

The disaggregation of the Group's revenue from contracts with customers are as follow:

	<b>For the six months ended</b>	
	<b>30 June 2024 (Reviewed)</b>	<b>30 June 2023 (Reviewed)</b>
<b>Major products/service lines</b>		
Contract revenue	310,826,038	257,991,801
Revenue from sale of goods	422,912,122	382,821,757
Service revenue	58,331,022	54,278,697
	<b>792,069,182</b>	<b>695,092,255</b>
<b>Primary geographic markets</b>		
State of Qatar	664,265,654	575,638,190
United Arab Emirates	71,043,134	81,052,527
Others	56,760,394	38,401,538
	<b>792,069,182</b>	<b>695,092,255</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	422,912,122	382,821,757
Services transferred over time	369,157,060	312,270,498
	<b>792,069,182</b>	<b>695,092,255</b>
<b>Type of customers</b>		
Third party customers	789,164,385	692,263,070
Related parties	2,904,797	2,829,185
	<b>792,069,182</b>	<b>695,092,255</b>

**14 Revenue (continued)****A. Contract balances**

The following table provide information about contract assets and contract liabilities from contracts with customers:

	<b>30 June 2024 (Reviewed)</b>	31 December 2023 (Audited)
Contract assets	172,883,952	147,850,834
Contract liabilities	<u>(42,280,084)</u>	<u>(39,073,992)</u>
Contract assets, net	<u><b>130,603,868</b></u>	<u>108,776,842</u>

The contract assets primarily related to the Group's rights to consideration for work completed but not billed at the reporting date on several projects relating to the operating segments such as contracting, technology, and energy and industry. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to the advance consideration received from customers for several projects relating the operating segments such as contracting, technology, and energy and industry, for which revenue is recognised over time.

**15 Operating cost**

	<b>For the six months ended</b>	
	<b>30 June 2024 (Reviewed)</b>	30 June 2023 (Reviewed)
Contract costs	257,451,540	204,806,206
Cost of goods sold	308,410,284	275,784,425
Cost of service	36,480,985	33,001,744
Real estate costs	3,387,112	2,648,332
Interest charged to projects	160,468	667,319
Depreciation of property, plant, and equipment	3,599,243	2,805,363
Depreciation of right-of-use assets	1,071,631	1,346,825
Interest on lease liabilities	345,815	456,302
	<u><b>610,907,078</b></u>	<u>521,516,516</u>

**16 Other income**

	<b>For the six months ended</b>	
	<b>30 June 2024 (Reviewed)</b>	30 June 2023 (Reviewed)
Gain on derecognition of right-of-use assets and lease liabilities	-	3,884,437
Consignment and exchange income	1,772,132	2,456,763
Lease concession received	-	1,427,959
Profit on disposal of property and equipment	758,625	816,066
Commission income	410,795	542,696
Miscellaneous income	7,024,515	8,085,231
	<u><b>9,966,067</b></u>	<u>17,213,152</u>

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**17 Net gain on investment properties**

	<b>For the six months ended</b>	
	<b>30 June 2024 (Reviewed)</b>	<b>30 June 2023 (Reviewed)</b>
Net fair value gain on investment properties	262,376	20,076,625
Loss on disposal of investment property	-	(17,514,851)
	<u><b>262,376</b></u>	<u><b>2,561,774</b></u>

**18 Contingent liabilities**

	<b>30 June 2024 (Reviewed)</b>	<b>31 December 2023 (Audited)</b>
Letters of credit	<u><b>39,900,450</b></u>	<u>46,583,156</u>
Letters of guarantees	<u><b>193,957,603</b></u>	<u>236,598,741</u>
Capital commitment	<u><b>80,156,093</b></u>	<u>121,035,122</u>

**19 Earnings per share**

Basic earnings per share amounts are calculated by dividing the profit / (loss) for the period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

	<b>For the six months ended 30 June</b>	
	<b>2024 (Reviewed)</b>	<b>2023 (Reviewed)</b>
Profit attributable to the owners of the Company	26,774,141	4,546,701
Adjusted weighted average number of outstanding shares	<u>1,143,145,870</u>	<u>1,143,145,870</u>
<b>Basic and diluted earnings per share</b>	<u><b>0.023</b></u>	<u><b>0.004</b></u>

**20 Fair values of financial instruments**

The Group's financial assets (trade and other receivables, retention receivables, due from related parties, loans to associate companies, and cash at bank) and financial liabilities (credit facilities, retention payable and trade and other payables) are measured at amortised cost and not at fair value. Management believes that the carrying values of these financial assets and financial liabilities as at the reporting date are a reasonable approximation of their fair values.

The following table shows the carrying amounts and fair values of financial assets, including their fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**As at 30 June 2024**

	<b>Carrying amount</b>	<b>Fair value</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Equity securities – FVOCI</b>				
Quoted equity securities	41,928,857	41,928,857	-	-
Unquoted equity securities	47,454,516	-	-	47,454,516
	<u><b>89,383,373</b></u>	<u><b>41,928,857</b></u>	<u>-</u>	<u><b>47,454,516</b></u>



**20 Fair values of financial instruments (continued)**

As at 31 December 2023

	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<i>Equity securities – FVOCI</i>				
Quoted equity securities	43,745,667	43,745,667	-	-
Unquoted equity securities	50,097,372	-	-	50,097,372
	<u>93,843,039</u>	<u>43,745,667</u>	<u>-</u>	<u>50,097,372</u>

The following table shows the valuation technique used in measuring Level 2 and level 3 fair values at 30 June 2024 and 31 December 2023 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<b><u>Market approach</u></b>		
The transaction price of an investment in an unquoted equity instrument, which is identical to the investment being valued and made close to the measurement date, might be a reasonable starting point for measuring fair value at the measurement date.	Not applicable	Not applicable
<b><u>Adjusted net asset method</u></b>		
This valuation model considers the fair value of the investee's assets and liabilities (both recognised in the statement of financial position and unrecognised).	Expected fair value of the assets and liabilities.	The estimated fair value would increase / (decrease) if the adjusted net assets were higher / (lower).
The unquoted equity securities that are carried at adjusted net assets value are valued on the basis of financial statements available.		
The management assessed that fair value considered for unquoted equity securities on the basis of adjusted net assets is appropriate as these investee's value are mainly derived from the holding of assets rather the deploying the assets.		

**Sensitivity analysis**

For the fair valuation of unquoted equity securities that are carried at adjusted net assets value, reasonably possible changes at the reporting date to the significant unobservable input would have the following effect on other comprehensive income.

	Increase	Decrease
<b>30 June 2024</b>		
Adjusted net assets (5% movement)	<u>2,372,726</u>	<u>(2,372,726)</u>
<b>31 December 2023</b>		
Adjusted net assets (5% movement)	<u>2,504,869</u>	<u>(2,504,869)</u>

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**21 Operating segments**

The Group has the following five strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

<b>For the six months ended 30 June 2024 (Reviewed)</b>	<b>Contracting</b>	<b>Energy and industry</b>	<b>Luxury retail</b>	<b>Technology</b>	<b>Real estate and investments</b>	<b>Total</b>
External revenue	150,903,812	155,870,810	343,364,567	126,639,399	74,128,244	850,906,832
Inter-segment revenue	284,871	4,298,445	2,196,968	8,449,001	28,778,026	44,007,311
<b>Segment revenue</b>	<b>151,188,683</b>	<b>160,169,255</b>	<b>345,561,535</b>	<b>135,088,400</b>	<b>102,906,270</b>	<b>894,914,143</b>
<b>Segment profit/(loss) before tax</b>	<b>432,952</b>	<b>4,771,923</b>	<b>15,229,406</b>	<b>4,814,219</b>	<b>5,374,896</b>	<b>30,623,396</b>
<b>Segment assets</b>	<b>326,049,075</b>	<b>351,067,425</b>	<b>460,636,606</b>	<b>165,279,544</b>	<b>3,119,916,107</b>	<b>4,422,948,757</b>
<b>Segment liabilities</b>	<b>163,768,297</b>	<b>153,427,136</b>	<b>324,956,011</b>	<b>138,244,971</b>	<b>1,927,913,955</b>	<b>2,708,310,370</b>
<b>Capital expenditures:</b>						
Tangible assets	706,053	3,950,975	1,671,694	544,784	52,387,634	59,261,140
Intangible assets	-	-	-	-	-	-
	<b>706,053</b>	<b>3,950,975</b>	<b>1,671,694</b>	<b>544,784</b>	<b>52,387,634</b>	<b>59,261,140</b>

**Salam International Investment Limited Q.P.S.C.**

**Notes to the condensed consolidated interim financial information  
As at and for the six months ended 30 June 2024**

In Qatari Riyals

**21 Operating segments (continued)**

For the six months ended  
30 June 2023 (Reviewed)

	Contracting	Energy and industry	Luxury retail	Technology	Real estate and investments	Total
External revenue	117,620,415	123,364,368	324,703,017	114,057,871	71,869,983	751,615,654
Inter-segment revenue	386,361	3,453,957	1,587,318	5,558,069	30,434,426	41,420,131
Segment revenue	118,006,776	126,818,325	326,290,335	119,615,940	102,304,409	793,035,785
Segment profit/(loss) before tax	(3,569,187)	(3,789,434)	(5,689,565)	9,221,794	9,165,797	5,339,405
Segment assets	362,488,034	298,692,374	487,942,251	180,327,557	3,063,367,522	4,392,817,738
Segment liabilities	196,154,290	132,009,909	326,169,312	139,172,621	1,926,028,076	2,719,534,208
Capital expenditures:						
Tangible assets	357,651	4,402,215	1,384,207	241,313	3,313,080	9,698,466
Intangible assets	3,226	-	128,800	-	-	132,026
	360,877	4,402,215	1,513,007	241,313	3,313,080	9,830,492

**22 Risk management**

Group's risk management objectives and policies are consistent with annual consolidated financial statements for the year ended 31 December 2023.

**23 Comparative figures**

The corresponding figures presented for 2023 have been reclassified where necessary to preserve the consistency with the 2024 figures. However, such reclassification did not have any effect on the net profit, total assets or total equity for the comparative year.